



NEWSLETTER

Volume 35 | Issue 16

September 2019

Quote: “Instead of worrying about what you cannot control, shift your energy to what you can create.”

By: Roy T. Bennett, [The Light in the Heart](#)

THE CTRA BOARD MEMBERS MEET THE SECOND WEDNESDAY OF THE MONTH.
NEXT MEETING SCHEDULED FOR WEDNESDAY, SEPTEMBER 11, 2019 AT 1:00 P.M.
Location: Parks and Recreation Therapeutics Center
1000 South Randolph Way, Tucson, AZ 85716
All members welcome at future meetings this fall.

CTRA BREAKFAST GROUP MEETS EVERY FIRST FRIDAY OF THE MONTH AT JERRY BOB’S RESTAURANT, LOCATED AT 7939 NORTH ORACLE ROAD, TUCSON, AZ 85704. FRIDAY, SEPTEMBER 6, 2019 AT 8:30 AM.

CALL RICHARD WILEY AT 520-603-9712 TO PLAY GOLF WITH OTHER CITY OF TUCSON RETIREES. TEE TIMES ARE SCHEDULED EVERY TUESDAY IN THE EARLY AM. ONCE YOU CALL, MR. WILEY WILL LET YOU KNOW THE TEE TIME AND THE LOCATION OF PLAY.

GOLFERS ROTATE BETWEEN THE FIVE PUBLIC COURSES. RANDOLPH NORTH, RANDOLPH SOUTH NOW CALLED RANDOLPH DELL URICH, EL RIO, FRED ENKE, AND SILVERBELL GOLF COURSES.

*Next CTRA Lunch is Wednesday, September 18, 2019
at La Cocina Restaurant* located at
201 North Court Avenue
Tucson, AZ 85701
Time: NOON*

Guest Speake: Andy Dinauer (He will discuss “The Loop” and Senior Biking)

**Our luncheon will be held in the Dusty Monk Pub, it will be cooler than sitting outside in the courtyard, were the restaurant usually serves food. The Dusty Monk Pub is adjacent to the restaurant located on the corner of Tellez Street and Court Avenue.*

IN MEMORIAM

OLGA MENDIBLES	6/01//2019
RUBY G. DAWSON	6/12/2019
RAMON G. ROBLES	6/22/2019
LEONARD CASTRO	7/05/2019
ROBERT SANDOVAL	7/14/2019
ROSALINA G. NATIVIDAD	7/18/2019
FRANCISCO F. GANDARA	7/30/2019

May our past colleagues rest in peace! Our condolences to their families and friends.

RETIREMENTS PROCESSED BETWEEN 6/05/2019 AND 8/14/2019

MICHELLE M. GENSMAN	CITY ATTORNEY	6/08/2019
KARLA A. TIMMONS	HOUSING & COMMUNITY DEVELOPMENT	6/08/2019
ANDREW D. VANOVER	WATER UTILITY	6/08/2019
SILVIA A. NAVARRO	BUSINESS SERVICES	6/08//2019
LISA R. DOTY	CITY COURTS	6/08/2019
DOROTHY D. WEIDEMAN	TRANSPORTATION DEPARTMENT	6/14/2019
JANE S. SLAMA	WATER UTILITY	6/20/2019
VIOLA ROMERO	CITY ATTORNEY	7/02/2019
CYNTHIA A. DUNN	POLICE DEPARTMENT	7/06/2019
CECILIO FLORES	WATER UTILITY	7/06/2019
JOSIE B. CUESTAS	HOUSING & COMMUNITY DEVELOPMENT	7/06/2019
MICHAEL F. CUESTAS	INFORMATION TECHNOLOGY	7/06/2019
THOMAS WOLFGANG	TRANSPORTATION DEPARMENT	7/10/2019
MARK A. PHIELIX	PARKS & RECREATION DEPARMENT	7/10/2019
ROBERT T. SZELEWSKI	HUMAN RESOURCES	7/11/2019

TSRS Trustee's report, August 26, 2019

The Board did not meet during July. Nevertheless the routine business continued to be conducted on schedule. The new retirement applications were approved, and staff also moved around some financial resources to ensure that the monthly pension checks were fully funded. You might find it interesting to know that our retirement fund typically keeps only one percent or less of its assets in cash, since that's about what's needed to pay for the monthly pensions. The rest is invested and is earning a better percentage return than can be obtained from having money in a bank account. There are always more than enough reserves in assets such as government treasury bills that can be converted to cash on short notice.

I didn't mention it last month because of space limitations, but the financial controls on pension money transfers were tightened up in response to a concern that I had expressed shortly after joining the board. Pension and Benefits staff worked with the City's Internal Auditors and devised a more secure way to transfer funds electronically.

The Board did meet in August to officially approve the next five-year investment plan. Previously the alternatives has been reviewed in detail and the board had reached a consensus about its preferred plan. However we elected to wait until this month, since our Chairperson was not able to attend the discussion. As anticipated in my last report, the alternative that was selected this month was very similar to the expiring plan. Its asset classes will all be allocated within one or two percent of the old plan. There is one change in philosophy however: we'll be moving from a closed-end infrastructure fund to an open-end one. This will happen as the assets from the old fund are liquidated and the profits from the property sales are sent back to us. This process will take a while, probably several months or longer. TSRS already has received payments that came from recent property sales in Europe. But most of our infrastructure investment fund's remaining value is in the Brussels airport, in which we hold a minority ownership position. The general partners are working on it but it will take time to sell the airport for a good price. (The partnership bought the airport about five years ago and made a series of capital improvements to it. Now the place is worth (we anticipate) much more than its purchase price and the cost of its renovations. According to the liquidation schedule it's time to convert that property into cash, and then to distribute the proceeds back to investors like us.)

Going to an open-end investment will give TSRS more freedom in terms of when we will invest money into the new infrastructure fund. FYI, in a closed-end fund the general partners can call for more money, up to the 100% investment amount that's stated in the contract, any time they say they need it. In an open-ended fund, investments payments can be made on our own schedule, and generally in whatever amounts we think are appropriate. Our advisers are now researching what's available in the marketplace and will be recommending several alternative infrastructure funds to us. The Board will choose one or more of them.

In other news, the Pension and Benefits Division has just received a national award from the Government Finance Officers Association for its 2018 TSRS Annual Report. I haven't checked recently but as of a few months ago that report was available for you to read on the City's web site. It's always good to learn that quality work is being rewarded.

Best Regards,
Jim Wysocki, Trustee

FUTURE CTRA EVENTS

WEDNESDAY, OCTOBER 16, 2019
CTRA ANNUAL PICNIC AT REID PARK
RAMADA # 22

WEDNESDAY, NOVEMBER 20, 2019
ANNUAL THANKSGIVING LUNCH
DONNA R. LIGGINS CENTER (FORMERLY THE NORTHWEST CENTER)
2160 NORTH SIXTH AVENUE
TUCSON, AZ. 85705
(ONE BLOCK EAST OF STONE AVENUE,
THEN TWO BLOCKS SOUTH OF GRANT ROAD, ON SIXTH AVENUE)

WEDNESDAY, DECEMBER 11, 2019
HOLIDAY LUNCH—ANNUAL MEETING
THE VISCOUNT SUITES
4855 EAST BROADWAY
TUCSON, AZ 85711

PLEASE CONSIDER VOLUNTEERING FOR THE POSITION OF VICE PRESIDENT OR NEWSLETTER EDITOR FOR THE CTRA BOARD. OR IF YOU ARE INTERESTED IN ANOTHER BOARD POSITION, PLEASE SUBMIT YOUR NAME.

NEW ELECTIONS TO TAKE PLACE AT OUR ANNUAL MEETING. IF INTERESTED PLEASE CONTACT ONE OF THE BOARD MEMBERS LISTED BELOW. YOUR NAME WILL BE BROUGHT FORWARD AT OUR ANNUAL MEETING IN DECEMBER.

2019 EXECUTIVE BOARD MEMBERS

MARY G. PARKER, President (403-0053)
 VACANT Vice President
 CLAUDIA BUFORD, Treasurer (909-5992)
 ORALIA ACUNA, Secretary (889-8893)
 LOIS RIOS, Outreach Chair (326-3021)
 KRIS LIBERTY, Membership Chair (419-5983)
 JIM WYSOCKI, TSRS Retiree Rep. (749-9326)
 JOHN O'HARE, TSRS Liaison, (250-6003)
 MARY G. PARKER, Newsletter Editor (403-0053)

AGATHA ANAYA Past President (889-3690)